

CONDENSED CONSOLIDATED BALANCE SHEET

		At 30 June 2003 (Unaudited) <i>HK\$'000</i>	At 31 December 2002 (Audited) <i>HK\$'000</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Intangible assets	6	150,415	207,017
Property, plant and equipment		1,201	2,137
Investment in associated companies		15,743	19,624
		<u>167,359</u>	<u>228,778</u>
Current assets			
Gross amounts due from customers			
on construction contracts		1,301	568
Accounts receivable	7	2,352	2,269
Prepayments, deposits and other receivables		5,058	20,765
Clubs membership		370	1,063
Bank and cash balances		1,117	1,774
		<u>10,198</u>	<u>26,439</u>
Current liabilities			
Gross amounts due to customers			
on construction contracts		758	229
Accounts payable	8	13,446	14,456
Accruals and other payables		10,759	11,128
Provision for taxation		153	156
		<u>25,116</u>	<u>25,969</u>
Net current (liabilities)/assets		<u>(14,918)</u>	<u>470</u>
Total assets less current liabilities		152,441	229,248

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Non-current liabilities			
Redeemable debentures	10(i)	52,000	52,800
Convertible loan notes	10(ii)	17,000	17,000
Shareholders' loan		7,850	794
Other non-current liabilities		7,453	9,355
		<u>84,303</u>	<u>79,949</u>
Minority interests		<u>55,079</u>	<u>74,827</u>
NET ASSETS		<u>13,059</u>	<u>74,472</u>
CAPITAL AND RESERVES			
Share capital	9	204,923	194,046
Reserves		<u>(191,864)</u>	<u>(119,574)</u>
SHAREHOLDERS' FUNDS		<u>13,059</u>	<u>74,472</u>